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OPEN MARKET SECURITIES DEPARTMENT

Horace Hatch, Mg. T. F. Shields, Bonds, Dealers in Investment and Other Securities of the United States, Canada and Mexico.

THE, FINANCIAL SITUATION. Ition and of the Steel Corporation's unfilled orders also appeared, both making good showings, especially the latter, where a Every one at all familiar with the stock market or financial affairs is aware that there are always two factors influencing the effect of news developments in a se-

ome into a market where speculation

for the rise is at a minimum and where

actual holders of stocks are in a mood to

hold onto their securities no matter what

happens. Whatever difference of opinion

may exist among people as to the future

course of the stock market, or whether the

business of the country is to have a bad

time or a good time during the remainder

in the United States are now substantially

other, so that from time to time innumer-

been fruitless. The Supreme Court of the

country has construed the anti-trust law

in such a way as to prevent, it is true,

such a literal enforcement of the law

as to destroy business altogether, since

the court realized that this would mean

a destruction of the anti-trust law itself But it also construed the law so as to put

in Wall Street are "down to a basis."

been said during the last two months.

and that is that the matter of the season's

crops is the one matter that must govern

results. However, it is now nearly mid-

summer and certainty on the point is at

least clearer than it was a month ago.

Hot and dry weather has seriously im-

paired the exceptionally brilliant promise

of the general crop that was held out in May, and yet even as it is the Govern-

ment's July 1 figures indicate a total

wheat crop of 703,000,000 bushels, this

estimate including an allowance of a

56,000,000 bushel possible depreciation

between now and harvest. As the winter

wheat crop is all but entirely harvested

and the spring wheat crop, owing to the

earliness of the season, will probably be

out of danger in a fortnight it is plain

that further depreciation, if it is coming,

will have to hurry its pace decidedly Last year after the publication of the

July 1 figures, which indicated a large

cultural condition improved so much

that the harvest was much greater than

the July figures indicated; and for six

years out of ten in the past this statement

can also be made. The strong likeli-

hood is, therefore, that the wheat harvest

this year will be well above 703,000 000

bushels. The Government says that the

present outlook for corn is for a crop of

,950,000,000 bushels, the second largest

rop in the country's history. Good

ains have fallen over the entire agricultural section since the time when the

Government's observations were taken; and the chances of corn are helped. as

are those of wheat. y the earliness of the

season of which mention has been made.

In cotton the dryness of May almost

been such a blight to the cotton crop in

recent years, and since May and early

ideal, with the prospect growing stronger

much the largest on record While.

therefore, certainty as to the crops is

some distance off, confidence is justified

hat nature is to be kind to these United

States this year in the way of agricultural

production. It is also to be pointed out

that there is every indication that these

large crops will sell at such good prices

as will spell prosperity for the farmers

Earlier in the year when all grain prices

were heavily depressed a good deal of

alk was heard in Wall Street to the

effect that the farmer was to be con-

fronted with such low prices for the

products of the soil this year as would

materially reduce his own ability to buy

other goods and commodities. This fear is now dissipated, and on the other hand

there is no indication that the price of

corn and wheat will rise to such high

levels as to oppress the consumers of

grain. Finally it is worth while remem-

bering that this year the price for all

grain on this side of the Atlantic is much

searer the European level than it was a

year ago. Since the summer of 1910

European prices have risen materially,

With a larger exportable surplus of grain

than usual, according to all calculations

and with a price level that invites foreign

purchases, our agricultural exports ought

were in the last.

o be larger in the coming year than they

Wall Street business was at such low

ebb last week on account of the uncom-

fortable weather conditions locally that

a total suspension of Stock Exchange

usiness seemingly might have taken

place without causing any inconvenience

whatever. The hot weather was, how-

ever, practically confined to the middle

Atlantic States and there was no com-

plaint to speak of during the week of crop

damage. Conversely, general business

improved slightly and optimism was

trade and in the iron and steel industry

The notable event of the week was the

Government's duly crop report, which has

already been discussed. But the monthly

report of the Copper Producers Associa-

again particularly manifest in the building

every day of a 14,000,000 bale crop,

weather for the crop has been

entirely killed the boll weevil that has

reduction in the wheat yield, the agri-

round increase in orders was exhibited, although a decrease had been looked for A matter that afforded equal grounds for cheerfulness was the strengthening of curity market at any particular time ndications, noticed to some extent a week One of these is the character of the news previously, of an early adjournment of the other financial conditions at the time The talkers on the floor of the development occurs; and neither one ongress. the United States Senate are at last tired of these matters is secondary in importance to the other. There are times out, just as the people have become thoroughly tired of the talkers themselves. when the most favorable news, and possibly receiving increased force from the One by one the amendments to the Canadian reciprocity bill have been voted down fact that it is unexpected, fails to bring and it is now all but positively sure tha about any advance in security prices and no amendments to the bill will be carried is even followed by a recession because, and that Congress will adjourn not far as the event proves, speculative commitfrom August 1 without enacting anything ments for the rise in the market are albut the reciprocity bill itself. ready fully extended and the buying tirely corresponds with the judgment as power underneath values is exhausted. to the outcome of the session already So too adverse events, or what seem to formed several months ago by thoughtful be such, of new and surprising sort often fail to depress values at all because they

FINANCIAL AND COMMERCIAL.

BAILBOAD AND OTHER BONDS. 20 AmAgriculCh

of the year, there is one fact probably upon which most sensible business men agreed. This is that prices and the busi-55 AmTÆTEV 48 110's 108's 109's 113's 105's 109's 113's 105's 108's 108' ness situation are in shape stoutly to resist influences making for depression. The stock market may not advance violently in the near future, but it shows he beneficial res lts of thorough liquida-Argent Gov 5s
JPM&Co etf. 97% 97% 97% + 16 99 tion in the past. Ever since January 1 it has been subject to one trial after an-

able speculators for the rise have become discouraged and have abandoned the attempt to advance prices and have sold out their holdings. There has been especially of late a perfect carnival of attacks upon corporations. The national Con-40 ATASFad gress and many State Legislatures have been in session and investigations into corporate enterprises, all conducted with the idea of finding something to complain of, have been numerous, even if they have

156 Atl Coast Line
col tr 4s.... 90 2 93 4 90 2 + 54 96 6 923
55 B&O gold 4s.. 95 2 95 8 95 8 + 18 99 8 95 25 BAOPLE& 25 B & O P L R & W Va 45... 9156 91 91 - 56 92 6 91 30 B & O 3145... 92 6 92 92 93 92 20 B & O SW 3145. 91 90 6 90 6 - 56 9114 100 6 20 B&O SW 3154. 91 80's 90's 8 8 9115 100's
30 Beth Steel 5s. 9514 8612 955s 1 ls 98 8 8612
7 B R T 5s. . . . 10112 10375 10112 16 110's
913 B R T cr 4s. . 8812 8634 8714 12 8812 8275
2 Bkn U Gas 1st10713 10712 10712 14 10814 10384
20 Cal Gas & E 5s 9514 9512 955s 1 8 9514 9114
3 CanSo ext 1st. 10212 10212 10212 1s 10375 10214
5 Cent Ga cn 5s. 1085s 1085s 1085s 14 103 10714
32 C Leather 5s. 9918 8914 19315 100 16816
33 C Leather 5s. 9918 8914 19315 100 16816

all the anti-trust prosecutions on a basis of equity which in many ways broadens the ground therefor. Latterly the activities of the crop killers have occupied the centre of the stage. First the cotton crop was ruined, then the winter wheat then spring wheat and then corn. But each time through all this the stock market receded but little and close observers thought they could see that on each occa-10 CB&Q deb., 1014 101 101 - 14 45 CB&Q gm 4s., 9674 9634 9634 + 14 297 CB&Q jm 4s., 9715 97 9716 - 14 98 CB&Q jm 4s., 9715 97 97 97 - 14 sion it receded a little less than before. The conclusion is inevitable that things All that can really be said about financial and business affairs just now is what has

5 CB&Q la 48... 93/2 99/5 93/5 1 C&E I con 66 .. 1263/6 1263/6 1263/6 3 Chi & Gt W 40. 843, 813, 843, C&PW 56..107% 107% 107% - 14 107% 1087 64 CM & StP 48.. 98% 98 98 - % 99% 98

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Se ser A 1952 103% 103% 103% col tr 4146 .. 7014 78 7876 + 36 80 7776 55 Interhoro Met

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240 US Steel of do S US Steel of do 10514 105 + 34 106 Bros&Co ctf. 5514 55 5515

M \a Car Ch 1st 100% 100% 100% + 12 102 2 \alC&C5s, 95, 95, 95, 95, 2 \alC \langle 4 \text{ 488} \\ 2 \text{ Vads\text{ SW cv 5s, 95}; 2 \text{ 95}; 2 \text{ 95}; 2 \text{ 95}; 2 \text{ 478} \\ \text{ Wabsah 1st., 105, 105, 105, 105, 105, 2 \text{ Wabsah 2d..., 99}; 2 \text{ 99}; 2 \text{ 99}; 2 \text{ 44} 101 Ry 1st 4s cut 49 4712 49 +114 50 3914 78 Wab P Ter Ry 18448ColT of 49 47% 49 + 76 50 Ry 2d 46 2% 2% 2% - 34 7% 25 Wab Pitte Ter

25 Wab Pitts Ter Ry 2d sectf. 514 315 515 - 15 A 315 101 Wabash ex 46. 6655 6615 6614 7156 4356 25 Westn Elec 5s. 10254 10254 10255 + 56 10254 10056 120 W Maryl'd 46. 8835 85 8855 + 16 8815 86

13 Westinghouse

Electvi5s... \$454 9454 9455 - 14 9314 8156

Wiscentae... 9355 9314 9314 - 14 9356 9255

2 WisconsinCen Supélial 4. 9214 9214 9214 + 14 93 92

Total sales of bonds, \$11.616.500. BALLROAD AND OTHER SHARRS

High Low Closing 100 Allis Chaimers 10350 Am Beet Sugar 1300 Am Car & F. 215 Am Car & F pf. 1175 117 8700 Am Cotton Oil 56 54 100 Am Cotton Oil pf102 102 100 Am Hide & L pf., 24% 2445 2000 Am Ice Sec. ... 25% 200 Am Linseed pf. ... 31½ 135 Am Locomotive... 41 300 Am Mait Corp'n. 5% 750 Am Malt Corp pf. 43 10800 Am Smelting 80% 100 Am Smelting pf. 1071 100 Am Smelting Sec 89 250 Am Steel Fdy 1700 Am Tobacco pf 96 94 a 400 Am Woolen 32 a 500 Am Woolen Pf 91 a 100 Am Writ Pap pf 50 30 300 Anaconda 40 a 100 Associated Oil 50 50 3700 Atlantic C Line . 132 4660 Baltimore & O . 10934 100 Baitimore & O pf 80 300 Bethiehem Steel 324, 300 Bethiehem St pf. 631 50085 Brooklyn R T 100 Brooklyn Un Gas143 143 400 Butterick Co 297a 2934 11000 Canadian Pac 2427a 2411₂

1300 Central Leather , 30°2 30 300 Cent Leath pf. 100% 100% 8200 Ches & Ohio... 82% 81% 1275 Chi & Northwn , 147% 146% 5050 Chi Great West .. 23 400 Chi Gt W pf 44% 15920 Chi M & St P. 127% 262 Chi M & St P pf 188% \$900 Chino Copper ... 237, 900 Col Fuel & Iron ... 35 200 Col & Southern ... 56 500 Col & So 1st pf ... 813, ■ 1650 Con Gas. 200 Corn Prod Ref . 140 300 Corn Prod Ref pf &11 200 Cuban Am Sug pf 92 140 Delaware & Hud 171\(\) 171\(\) 400 Del Lack & W... 548 556
1100 Denver & R. Gr... 28\(\) 28\(\) 500 Den & R. Gr. pf. 58
1500 Distillers Sec. 36\(\) 38\(\) 26
1500 Distillers Sec. 36\(\) 38\(\) 26
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10310 Price lat pf. 50\(\) 50\(\) 50\(\) 50\(\) 50\(\)

400 Erie 2d pf ..

750 Gt No Ore offs. At

being formed - F By Marconi Wireless.

1035 Twin City R T ... 1071/2 810 Underwood ... 981/2 200 Underwood pf ... 1131/2 200 Underwood pr. 113/2 100 Undon Bag & Pr. 7 100 Un B & P pf. 89 107280 Unton Pacific . . 1889/ 2020 Union Pacific pf. . 86 2020 United By Inv pf. 601/ 100 U S Cast I P pf. . . 503/6

100 U S Cast I P pf... 56% 400 U S Realty & Im. 75% 1500 U S Rubber... 42% 405 U S Rubber 1 pf..115% 200 U S Rub 2 pf... 76% 76% 78% 11814 49% 8519 2800 U S Steel.... 2800 U S Steel pf... 7375 Utah Copper... 25500 Va-Caro Chem... 5714 100 Va Caro Ch pf. 1040 Va I C & C 400 Wabash pf 100 Wells Pargo Ex.

1100 Wheeling & LE . 315 800 Wheel & LE 2 pf 456

Total sales of stocks. 1.001,700 shares *Ez dividend. †Ez rights.

THE CURB MARKET.

week were as follows:

310 401 7-16 1625 British Col Cop..... 51s 500 Butte Coalition.... 1884 200 Butte New York ... 14 2000 Ely Central 2 3 2 8 200 First Nat Cop. 1 7-16 1 7-16 154 1 3-16 2800 Greene Cananea . 714 1300 Giroux Copper. 614 20 Guggenheim Exp 198 101 Hart S M pf. 102 100 Hart S M pf. 100 Houston Oil Ind 100 Houston Oil pf. 400 Inter Rubber. 100 Inter Salt. 2400 Inspiration Cop. 1400 Jumbo Ext. 870 20 53a 3450 Kerr Lake. 4875 La Rose. 4 3-16 414 8 15-16 600 McK D Sav M Col 11-16 2 15 16 1 11-16 2 18 6350 Man Transit ... 8 1 4600 Nevada Utah ... 13 2210 Nipissing M Co. 10 1014 94a 1826 Nevada Hills 31a 31a 31a 700 Nevada Sm & M 1a 7a 1a 600 Ohlo Copper 15a 15a 15a 10800 Porcupine C M 66 79 2126 Ray Central 15a 15a 15a 208 Suizberger pf 1005a 101 1005a 208 Suizberger pf 645 655 64 150 Studebaker pf 645 107 1081a A37 Standard Oil 643 656 643 1145 Ton Min of Nev 5 11-16 5 13-16 56 550 Tonopah Exten 92 92 92 2210 Nipissing M Co..

650 Tonopah Exten. 92 100 United Copper.. 21-2 1750 US Light and Heat 2 1985 USLight and Htpf Aig Aig A 50 US Motors 40 40 40 1700 Wettlaufer L.S.M. 1's \$6000 Bing Garfield 6s...112½ 112½ 112½ 112½ 844000 Chi El Ry 5s w i. 98 5-16 98 7-16 98 5-16 985 185000 Detroit T 4½s w i 101% 101% 101% 1011 101%

14000 Great No 414s w 1 10154 10154 1015 1000 Eric 6% notes w 1 1007a 1007a 1007a 3000 Hudson Term 5a 101 101 101 202000 Hudson-Man 45s 79 79 7854 200000 N Y State 4s w I. 104-15-16 105 1047 105 2000 Mason Valley 6s. . 110 110 110 110 110 348000 Ore Wash 4s. 92 15-16 92 15-16 925 92 13-16 1000 Tidewater 5s. 1015g 1015g 1015g 26500 So Belt 5s wt . 997g 100 1995g 65000 US Motors 675 p pd. 921g 925g 925g 921g 5000 Western Pac 5s. 921g 925g 925g 925g Organizing New Longshoremen's Union. As a result of the organization of the

Waterfront Federation, formed a week after the strikes against the coastwise steamship companies began, by representatives of the unions of marine foremen, seamen, harbor boatmen, longshoremen, teamsters and men in other trades. it was announced yesterday that the federation has organized a separate union of longshoremen working for the coastwise companies. Up to the present time 3,000 of these longshoremen who were previously unorganized have joined the new body. A separa e union of teamsters working for the coastwise lines is also

Weather Porceast for Cotton States. For North Carolina, South Carolina, Georgia, dabama, Mississippi, Louisiana and eastern Texas, generally fair except probably local thun der showers to day and to morrow, light variable For western Texas, local showers to-day and

probably to morrow.

For Arkaneas and Kennicky, probably fair Por Tennessee, local showers to-day, probably

Se Minnehaha, for New York, was 475 miles cast of Bandy Hook at 11 A. M. yesterday.

Se Kronprinzessin Cecilie, for New York, was 210 miles southeast of Sable island at 6.45 P. M.

Notice

To Holders of: Louisville, New Albany & Chicago Railway Co. Chicago & Indianapolis Division First Mortgage \$% Bonds

Due August 1st, 1911

Dated August 10, 1881 Notice is hereby given that the above bonds, due August 1st, 1911, will be redeemed on and after that date upon presentation of the same at the office of Central Trust Company of New York, 54 Wall Street, New York, N. Y., after which date interest on the same will cease.

> Chicago, Indianapolis & Louisville Railway Co. By Byron Cassell, Treasurer

Referring to the above notice the undersigned have purchased the \$2,300,000 Chicago, Indianapolis & Louisville Railway Company Refunding (Now First) Mortgage 4% Gold Bonds due July 1, 1947. which under the terms of the indenture were reserved to retire the above bonds.

We have reserved a limited amount of the Refunding (Now First) Mortgage Bonds for the purpose of exchange and are now prepared to take the maturing Louisville, New Albany & Chicago Railway Company 6% bonds on a 3% basis in exchange for the Refunding Mortgage Bonds at 941/2 and interest yielding over 4.30%.

This offer is subject to withdrawal without notice.

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MINIATURE ALMANAC TRIS DAT

Arrived-SUNDAY, July 16. Arrived—Sunday, July 16.

Sa Caledonia, Glasgow, July 8.

Sa Cedric, Liverpool, July 8.

Sa Prinz Friedrich Wilhelm. Bremen, July 8.

Sa Lituania. Libau, July 4.

Sa Carolina. Oran, July 2.

Sa Mannheim, Hamburg, July 1.

Sa Pipinz Eliel Friedrich, Colon, July 8.

Sa Bonaventure, Port Antonio, July 10.

Sa San Marcos, Galveston, July 13.

Sa City of Columbus, Savannah, July 13.

Sa Delaware, Philadelphia, July 15.

Sa Hamilton, Norfolk, July 15.

Sa Monce, Norfolk, July 15.

Sa Michmond, Georgetown, S. C., July 14.

ARRIVED OUT. Sa Bremen, at Bremen from New York. Sa United States, at Christiansand from New Ss Philadelphia, at Southampton from New Ss Saxonia, at Gibraltar from New York Ss Ceitle, at Liverpool from New York.

SAILED FROM POREIGN PORTS Ss Baitic, for New York from Queenstown. Ss Noordam, for New York from Boulogne. Ss Campania, for New York from Queenstown. Ss Furnessia, for New York from Moville. OUTGOING STEAMSHIPS.

Sau To-day. Saramacca, Paramaribo ... 11 00 A M. Madison, Norfolk ... Kaiser Wilhelm der Grosse,
Bremen Bremen. Nieuw Ams'dam, Rotterdam City of Columbus, Savannah Arapahoe, Jackson ville. Hamilton, Norfolk.

Hamilton, Norrols.

Sati Wednesday. July 19
Lusitania. Liverpool. 5 50 A M
Oceanic, Liverpool. 11 30 A M
Maracas, Grenada 10 00 A M
Panama, Cristobal. 11 30 A M
Caracas, La Guayra 5 30 A M
Bermudian, Bermuda 160 P M Oceanic, Liverpool.
Maracas, Grenada
Panama, Cristobai.
Caracas, La Guayra.
Bermudian, Bermuda.
Ancona, Naples.
Altai, Santiago.
Creole, New Orleans
Algonauin, Jacksonyii

Amazonense.
Satilia.
Algonquin...
Irene.
Rio Grande.... Havre... Antwerp Bordeaux San Juan Bermuda. New Orleans Galveston. Chicago. Kroonland... St. Laurent . Carolina (American). Bermudian... Minnehaha... Krouprinzessin Cecilie. Romney.

Cristobal.

Exeter City Swansea.

Brazos. Galveston.
City of Savannah.

Due Wednesday. July 19.

Olympic. Southampic
Pretoria. Hamburg.
Atrato. Kingston.
Sibiria. Port Limon.
Advance Cristobal
Ossabaw Porto Rico.
Olinda. Nine

Members New York Stock Exchange 12 00 M at Wall Street New York 87 Wall Street New York 87 Wall Street New York 11 00 A M Wm. A. Read & Co. INCOMING STRAMBHIPS. BOSTON

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